

**Jazeera Airways K.S.C.P.  
Kuwait**

**Condensed Consolidated Interim Financial Information (Unaudited)  
and  
Independent Auditor's Review Report  
30 September 2024**

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## **REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF JAZEERA AIRWAYS K.S.C.P.**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Jazeera Airways K.S.C.P. (the "Parent Company") and its subsidiaries (together called the "Group") as at 30 September 2024 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for three-month and nine-month periods then ended and the related condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

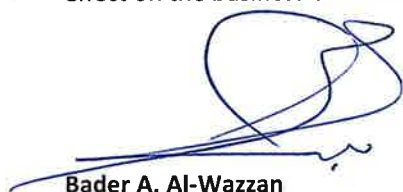
### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting.

### **Report on Other Legal and Regulatory Requirements**

Based on our review, the condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations or of the Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company, during the nine-month period ended 30 September 2024, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the nine-month period ended 30 September 2024, that might have had a material effect on the business of the Parent Company or on its financial position.



**Bader A. Al-Wazzan**  
License No. 62A  
Deloitte & Touche - Al-Wazzan & Co.

**Condensed Consolidated Statement of Financial Position (Unaudited) as at 30 September 2024**

	Note	Kuwaiti Dinars		
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	3	75,795,292	75,239,066	75,140,493
Right of use asset	4	135,133,716	139,979,376	139,058,073
Advance for maintenance		10,629,572	8,932,982	7,034,078
Security deposits		923,286	935,988	1,005,331
		<u>222,481,866</u>	<u>225,087,412</u>	<u>222,237,975</u>
<b>Current assets</b>				
Inventories		7,091,019	4,321,867	3,412,808
Security deposits		193,872	238,385	760,214
Trade and other receivables		21,184,260	23,883,468	24,293,933
Cash and bank balances	5	64,012,801	32,904,993	15,643,026
		<u>92,481,952</u>	<u>61,348,713</u>	<u>44,109,981</u>
<b>Total assets</b>		<u>314,963,818</u>	<u>286,436,125</u>	<u>266,347,956</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>				
Share capital	6	22,000,000	22,000,000	22,000,000
Legal reserve		3,488,227	3,488,227	2,843,811
Hedge reserve	14	(473,772)	-	791,172
Retained earnings	6	14,369,606	8,940	7,794,306
<b>Total equity</b>		<u>39,384,061</u>	<u>25,497,167</u>	<u>33,429,289</u>
<b>Non-current liabilities</b>				
Post-employment benefits		5,086,746	3,891,800	3,896,149
Maintenance payables		37,294,913	22,883,216	20,983,226
Lease liabilities	7	119,586,244	125,722,010	126,099,291
Term loans		28,000,000	28,500,000	4,000,000
		<u>189,967,903</u>	<u>180,997,026</u>	<u>154,978,666</u>
<b>Current liabilities</b>				
Maintenance payables		5,530,163	8,404,941	8,560,172
Lease liabilities	7	25,134,159	25,144,865	23,894,023
Term loans		14,000,000	1,000,000	1,000,000
Trade and other payables		30,915,230	29,816,435	34,385,278
Deferred revenue		10,032,302	10,128,349	10,100,528
Bank overdrafts	5	-	5,447,342	-
		<u>85,611,854</u>	<u>79,941,932</u>	<u>77,940,001</u>
<b>Total liabilities</b>		<u>275,579,757</u>	<u>260,938,958</u>	<u>232,918,667</u>
<b>Total liabilities and equity</b>		<u>314,963,818</u>	<u>286,436,125</u>	<u>266,347,956</u>

The accompanying notes from 1 to 15 are an integral part of this condensed consolidated interim financial information.

  
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Mohammad J M Almousa,  
Vice Chairman

**Condensed Consolidated Statement of Profit or Loss (Unaudited) -  
Nine months ended 30 September 2024**

	Note	Kuwaiti Dinars			
		Three months ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
Revenue	8	64,557,930	61,052,778	163,505,607	158,906,183
Operating costs	9	(50,013,674)	(50,072,343)	(137,620,130)	(134,245,215)
<b>Gross profit</b>		<u>14,544,256</u>	<u>10,980,435</u>	<u>25,885,477</u>	<u>24,660,968</u>
Other operating income		760,492	193,737	1,719,382	1,083,281
General and administrative expenses	10	(1,849,553)	(2,248,792)	(5,176,337)	(6,579,912)
Finance costs		(2,213,706)	(1,736,348)	(6,396,274)	(5,215,540)
Foreign exchange currency gain/(loss)		942,813	174,207	(962,782)	74,381
Expected Credit Loss (ECL)		-	-	-	(74,460)
<b>Profit before contribution and taxes</b>		<u>12,184,302</u>	<u>7,363,239</u>	<u>15,069,466</u>	<u>13,948,718</u>
Zakat		(127,335)	(83,333)	(163,535)	(156,023)
Contribution to Kuwait Foundation for the Advancement of Sciences		(110,461)	(72,915)	(136,427)	(132,184)
National Labour Support Tax		(318,337)	(208,334)	(408,838)	(390,058)
<b>Profit for the period</b>		<u>11,628,169</u>	<u>6,998,657</u>	<u>14,360,666</u>	<u>13,270,453</u>
<b>Attributable to:</b>					
Shareholders of the Parent Company		<u>11,628,169</u>	<u>6,998,657</u>	<u>14,360,666</u>	<u>13,270,453</u>
<b>Earnings per share (fils)</b>					
Basic & diluted	11	<u>52.86</u>	<u>31.81</u>	<u>65.28</u>	<u>60.32</u>

The accompanying notes from 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) -  
 Nine months ended 30 September 2024**

	Kuwaiti Dinars			
	Three months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Profit for the period	11,628,169	6,998,657	14,360,666	13,270,453
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to statement of profit or loss				
Hedge Reserve – Cash flow hedge	(135,988)	925,660	(473,772)	791,172
<b>Total comprehensive income for the period</b>	<u>11,492,181</u>	<u>7,924,317</u>	<u>13,886,894</u>	<u>14,061,625</u>
<b>Attributable to:</b>				
Shareholders of the Parent Company	<u>11,492,181</u>	<u>7,924,317</u>	<u>13,886,894</u>	<u>14,061,625</u>

The accompanying notes from 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Changes in Equity (Unaudited) –  
 Nine months ended 30 September 2024**

	Kuwaiti Dinars				Total equity
	Share capital	Legal reserve	Hedge reserve	Retained earnings	
At 1 January 2024	22,000,000	3,488,227	-	8,940	25,497,167
Total comprehensive income for the period	-	-	(473,772)	14,360,666	13,886,894
At 30 September 2024	22,000,000	3,488,227	(473,772)	14,369,606	39,384,061
At 1 January 2023	22,000,000	2,843,811	-	11,683,441	36,527,252
Total comprehensive income for the period	-	-	791,172	13,270,453	14,061,625
Dividend	-	-	-	(17,159,588)	(17,159,588)
At 30 September 2023	22,000,000	2,843,811	791,172	7,794,306	33,429,289

The accompanying notes from 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Cash Flows (Unaudited) –  
Nine months ended 30 September 2024**

	Note	Kuwaiti Dinars	
		30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before contribution and taxes		15,069,466	13,948,718
<i>Adjustments for:</i>			
Depreciation	3,4	17,342,039	14,945,537
Finance costs		6,396,274	5,215,540
Foreign exchange currency (gain)/loss		400,451	(74,381)
Provision for post-employment benefits		1,489,346	1,224,049
Other operating income- interest income		(1,535,223)	(921,725)
Expected credit loss on financial assets		-	74,460
Cash flows from operating activities before working capital changes		39,162,353	34,412,198
<i>Changes in:</i>			
- inventories		(2,769,152)	(986,067)
- trade and other receivables		2,553,066	(5,924,460)
- security deposit		83,818	722,622
- advance for maintenance		(1,696,590)	200,263
- maintenance payables		11,430,407	2,459,688
- trade and other payables		(1,388,041)	6,421,560
- deferred revenue		(96,047)	(4,254,828)
Cash generated from operations		47,279,814	33,050,976
Post-employment benefits paid		(294,400)	(240,200)
Paid to KFAS, Zakat & NLST		(314,656)	(955,793)
Net cash from operating activities		46,670,758	31,854,983
<b>Cash flows from investing activities</b>			
Purchase of property and equipment and right of use asset	3	(2,983,884)	(32,515,679)
Proceeds from Interest income		1,622,178	921,725
Deposits maturing after three months	5	(38,940,540)	16,631,568
Net cash used in investing activities		(40,302,246)	(14,962,386)
<b>Cash flows from financing activities</b>			
Dividend paid		-	(17,159,588)
Payment for lease liabilities		(14,964,140)	(13,377,018)
Finance costs paid		(6,289,762)	(5,096,970)
Receipts from / (repayment of) term loans		12,500,000	(274,920)
Net cash used in financing activities		(8,753,902)	(35,908,496)
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period	5	23,457,651	29,645,525
<b>Cash and cash equivalents at end of period</b>	5	21,072,261	10,629,626

The accompanying notes from 1 to 15 are an integral part of this condensed consolidated interim financial information.



**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024**

**1. Constitution and activities**

Jazeera Airways K.S.C.P. (the “Parent Company”) was incorporated by Amiri Decree on 3 March 2004 as a Kuwaiti Public Shareholding Company under the laws of Kuwait and is engaged in the business of air transportation and commercial passenger services under a license from the Directorate General of Civil Aviation.

The objectives of the Parent Company are –

- Air transportation and related activities
- Investing surplus funds in investment and real estate portfolios managed by specialized companies or entities.

The Parent Company has the following subsidiaries:

Name of the Company	Country of Incorporation	Percentage of Holding	
		30 Sep 2024	30 Sep 2023
Jazeera Airport services Company (formerly known as “Al Sahaab Aviation Services W.L.L.”)	Kuwait	99.9%	99.9%
Kuwaitia Free Zone/ Duty Free Management Co S.P.C.	Kuwait	99.9%	99.9%
Jazeera Safeguard Co. S.P.C.	Kuwait	100%	100%
Jazeera Academy Co. S.P.C.	Kuwait	100%	100%
Jazeera Airways Company L.L.C	Kingdom of Saudi Arabia	49%	49%

The Parent Company and its subsidiaries are together referred to in this condensed consolidated interim financial information as the Group.

The address of the registered office of the Parent Company is Kuwait International Airport, P.O. Box 29288, Safat 13153, Kuwait.

The condensed consolidated interim financial information was approved for issue by the Board of Directors on 4 November 2024

**2. Basis of preparation and significant accounting policies**

This condensed consolidated interim financial information of the Group is prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting.

This condensed consolidated interim financial information does not contain all information and disclosures required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (“IFRS”). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in this condensed consolidated interim financial information. Operating results for the nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024. For more details, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

The condensed consolidated interim financial information is presented in Kuwaiti Dinars (“KD”).

**Changes in accounting policy and disclosures**

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023. Certain amendments and interpretations apply for the first time in 2024, but do not have an impact on the condensed consolidated interim financial information of the Group.

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

**Judgement and estimates**

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2023.

**3. Property and equipment**

	Kuwaiti Dinars					
	Engines & rotables	Leasehold improvements	Furniture & equipment	Vehicles	Capital work-in-progress	Total
<b>Cost</b>						
As at 31 December 2023	27,330,900	17,945,616	6,500,292	105,807	38,679,294	90,561,909
Additions	82,554	-	164,899	9,220	2,727,211	2,983,884
Transfers	-	1,766	700,787	-	(702,553)	-
As at 30 September 2024	27,413,454	17,947,382	7,365,978	115,027	40,703,952	93,545,793
<b>Depreciation</b>						
As at 31 December 2023	3,850,607	6,674,498	4,747,538	50,200	-	15,322,843
Charge for the period	1,858,586	223,955	334,448	10,669	-	2,427,658
As at 30 September 2024	5,709,193	6,898,453	5,081,986	60,869	-	17,750,501
<b>Net book value</b>						
As at 30 September 2024	21,704,261	11,048,929	2,283,992	54,158	40,703,952	75,795,292
As at 31 December 2023	23,480,293	11,271,118	1,752,754	55,607	38,679,294	75,239,066
As at 30 September 2023	4,790,082	11,351,584	1,743,981	49,770	57,205,076	75,140,493

Capital work-in-progress includes payment towards purchase of aircraft and engines (refer Note 15).

Depreciation has been allocated in the condensed consolidated statement of profit or loss as follows:

	Kuwaiti Dinars		Kuwaiti Dinars	
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
Operating costs	722,123	290,647	2,095,126	857,638
General and administrative expenses	108,806	180,105	332,532	548,368
	830,929	470,752	2,427,658	1,406,006

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

4. Right of use assets

	Kuwaiti Dinars			Total
	Aircraft	Aircraft engines	Leasehold land	
<b>Cost</b>				
As at 31 December 2023	189,718,689	10,498,914	10,676,694	210,894,297
Additions	2,617,929	-	33,990	2,651,919
Modification/adjustments	(121,587)	-	7,538,389	7,416,802
As at 30 September 2024	192,215,031	10,498,914	18,249,073	220,963,018
<b>Depreciation</b>				
As at 31 December 2023	66,726,947	2,706,975	1,480,999	70,914,921
Charge for the period	13,937,640	769,272	207,469	14,914,381
As at 30 September 2024	80,664,587	3,476,247	1,688,468	85,829,302
<b>Net book value</b>				
As at 30 September 2024	111,550,444	7,022,667	16,560,605	135,133,716
As at 31 December 2023	122,991,742	7,791,939	9,195,695	139,979,376
As at 30 September 2023	122,448,713	8,050,235	8,559,125	139,058,073

5. Cash and bank balances

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Cash on hand	74,738	83,317	86,113
Current account with banks	16,056,394	28,880,547	8,571,452
Time deposits with banks	47,940,540	4,000,000	7,052,440
	64,071,672	32,963,864	15,710,005
Expected credit loss	(58,871)	(58,871)	(66,979)
	64,012,801	32,904,993	15,643,026
Overdrafts	-	(5,447,342)	-
Deposits with original maturity exceeding three months	(42,940,540)	(4,000,000)	(5,013,400)
Cash and cash equivalents in the statement of cash flows	21,072,261	23,457,651	10,629,626

6. Share capital

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Authorised, issued and fully paid in cash: 220,000,000 (31 December 2023: 220,000,000; 30 September 2023: 220,000,000) shares of 100 fils each	22,000,000	22,000,000	22,000,000

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

7. Lease liabilities

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
	At the beginning of the period/year	150,866,875	155,884,047
Additions	2,651,919	13,585,517	7,812,175
Modification/adjustments	7,416,802	(440,909)	(440,907)
Finance costs	4,501,738	6,028,108	4,495,926
Payments	(19,465,878)	(24,238,464)	(17,872,944)
Foreign exchange currency (gain)/loss	(1,251,053)	48,576	115,017
At the end of the period/year	144,720,403	150,866,875	149,993,314

The above is segregated as:

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
	Current	25,134,159	25,144,865
Non-current	119,586,244	125,722,010	126,099,291
	144,720,403	150,866,875	149,993,314

8. Revenue

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
	Passenger revenue	53,647,542	51,615,032	136,353,665
Ancillary revenue	6,030,153	4,788,845	14,636,281	12,145,265
Cargo revenue	550,206	555,231	1,539,593	1,628,028
Terminal revenue	4,330,029	4,093,670	10,976,068	9,905,290
	64,557,930	61,052,778	163,505,607	158,906,183

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

9. Operating costs

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
Aircraft maintenance cost	8,126,479	7,839,667	22,958,216	21,032,302
Depreciation (Refer Note 3&4)	5,833,076	4,973,307	17,009,507	14,397,169
Aircraft fuel	16,949,988	15,737,293	44,644,558	43,565,088
Staff costs	6,775,088	7,891,298	20,112,427	21,254,568
Overflying, landing and ground handling charges	9,124,410	8,450,379	23,961,188	22,057,065
Lease rental	4,712	1,998,239	11,480	3,790,587
Insurance	338,232	334,152	987,496	946,666
Passenger meals	588,366	936,360	1,677,916	2,256,468
Reservation system expenses	225,244	226,547	624,946	577,280
Others	2,048,079	1,685,101	5,632,396	4,368,022
	<u>50,013,674</u>	<u>50,072,343</u>	<u>137,620,130</u>	<u>134,245,215</u>

10. General and administrative expenses

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
Staff costs	421,872	344,824	1,129,918	976,488
Marketing	476,748	707,324	1,264,844	2,314,560
Depreciation (Refer Note 3)	108,806	180,105	332,532	548,368
Professional and consultancy	70,372	98,199	242,000	315,602
Travel	54,352	90,210	135,988	188,294
Others	717,403	828,130	2,071,055	2,236,600
	<u>1,849,553</u>	<u>2,248,792</u>	<u>5,176,337</u>	<u>6,579,912</u>

11. Earnings per share

Earnings per share is calculated based on the earnings attributable to the equity shareholders of the Parent Company for the period and the weighted average number of shares outstanding, as follows:

	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
	Earnings for the period	11,628,169	6,998,657	14,360,666
Weighted average number of shares outstanding	220,000,000	220,000,000	220,000,000	220,000,000
<b>Earnings per share (fils) – Basic and Diluted</b>	<u>52.86</u>	<u>31.81</u>	<u>65.28</u>	<u>60.32</u>

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

12. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the ordinary course of business, the Group enters into transactions with related parties (directors, key managerial personnel and group companies). Pricing policies and terms of these transactions are approved by the Group's management. Transactions and balances with related parties not disclosed elsewhere in this condensed consolidated interim financial information are as follows:

	Kuwaiti Dinars			
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)	
<b>Balances</b>				
Due from related parties	98,658	51,465	96,850	
	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2024	2023	2024	2023
<b>Transactions</b>				
Sales and services	266,517	200,030	674,451	556,824
General and administrative expenses	72,548	111,724	293,500	364,170
<b>Key management compensation</b>				
Salaries and other employment benefits	210,080	439,383	1,128,395	1,300,149

13. Segment information

The Group's operating segments are the operation of passenger airline service and operation and maintenance of terminal.

Following is the segment information of the nine months ended 30 September:

	Kuwaiti Dinars					
	Passenger airline Service		Terminal operations		Total	
	2024	2023	2024	2023	2024	2023
Segment revenue	152,529,539	149,000,893	10,976,068	9,905,290	163,505,607	158,906,183
Segment expenses	141,828,156	138,949,919	1,931,093	1,875,287	143,759,249	140,825,206
Other operating income (including interest income)	1,719,382	1,083,281	-	-	1,719,382	1,083,281
Finance costs	5,858,411	4,816,848	537,863	398,692	6,396,274	5,215,540
Segment results	6,562,354	6,317,407	8,507,112	7,631,311	15,069,466	13,948,718
<b>Assets:</b>						
Segment assets	300,407,540	244,738,907	14,556,278	21,609,049	314,963,818	266,347,956
<b>Liabilities:</b>						
Segment liabilities	261,148,389	225,043,854	14,431,368	7,874,813	275,579,757	232,918,667
Capital expenditure	5,620,479	39,768,218	15,324	559,638	5,635,803	40,327,856
Depreciation	16,861,343	14,446,681	480,696	498,856	17,342,039	14,945,537

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 30 September 2024

14. Derivative financial instruments

The table below shows the notional amounts analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period-end and are not indicative of either market or credit risk. All derivative contracts are fair valued based on observable market data.

The Company's fuel forward contracts are treated as cash-flow hedges of forecast fuel purchases for risks arising from the commodity price of fuel.

At 30 September 2024:	Kuwaiti Dinars	Nominal quantity by term to maturity			
		Negative fair value	Within 3 months	3-24 months	Notional quantity
					Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	473,772	255,000	-	255,000	
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At 31 December 2023:	Kuwaiti Dinars	Nominal quantity by term to maturity			
		Negative fair value	Within 3 months	3-24 months	Notional quantity
					Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	-	-	-	-	
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At 30 September 2023:	Kuwaiti Dinars	Nominal quantity by term to maturity			
		Positive fair value	Within 3 months	3-24 months	Notional quantity
					Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	791,172	225,000	-	225,000	
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15. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Capital commitments	369,111,770	366,613,487	370,200,508
Bank guarantees	69,326,369	64,638,367	58,329,305
	438,438,139	431,251,854	428,529,813

The above bank guarantee include guarantee to the lessors amounting to KD 59,379,789 (31 December 2023: KD 56,218,627; 30 September 2023: KD 51,930,572) for the aircraft maintenance in lieu of payments for Maintenance Reserve under the lease agreement.

Capital commitments include commitment towards purchase of aircraft and engines.